CERTIFICATION REGARDING USE OF SURPLUS BOND PROCEEDS

| COU | NTY OF |) SS: OF TIPPECANOE) | | |
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| I, Judith C. Rhodes, the duly elected Clerk-Treasurer of the City of West Lafayette, Indiana (the "City"), certify as follows pursuant to the provisions of Indiana Code 5-1-13 <i>et. seq.</i> (the "Act") with respect to the Surplus (as hereinafter defined): | | | | |
| City. | 1. | I am the duly elected Clerk-Trea | easurer of the City and am the fiscal officer of the | |

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STATE OF INDIANA

- 2. Pursuant to Ordinance No. 09-14 adopted by the Common Council of the City on March 3, 2014 (the "Bond Ordinance"), the City issued its Sewage Works Revenue Bonds, Series 2014 (the "2014 Bonds"), dated April 22, 2014, in the aggregate principal amount of \$4,000,000, for the purpose of financing the planning, designing and construction of the Cumberland Road sewer main extension and nutrient removal improvements to the wastewater treatment plant of the City, as more particularly described in the Bond Ordinance (the "Original Project").
- 3. The 2014 Bonds are payable exclusively from the Net Revenues (as defined in the Bond Ordinance) of the City's sewage works and are not secured by or payable from (i) ad valorem property taxes, (ii) special benefit taxes on property, or (iii) tax increment revenues derived from property taxes.
- 4. The Original Project has been completed and there remains a surplus of 2014 Bond proceeds, including investment earnings thereon, in the approximate amount of \$1,086,738.02 (the "Surplus") which Surplus was not anticipated at the time of issuance of the 2014 Bonds.
- 5. On _______, 2015, the Common Council adopted Resolution No. ______ authorizing the use of the Surplus to finance costs associated with the planning, designing and construction of a combined sewer overflow relief interceptor sewer project for the City, including construction of approximately 4,300 feet of 60-inch to 96-inch combined sewer interceptor along River Road from Quincy Street to the wastewater treatment plant, sewer separation, road improvements and related work (the "New Project").
- 6. The New Project is of the same type as the Original Project (i.e., municipal sewage works improvements) and the use of the Surplus for the New Project is consistent with the purpose for which the 2014 Bonds were originally issued (i.e., municipal sewage works service).

| 7. This certification is made pursuant to the requirements of the Act for the use of ach Surplus and this certification, together with Resolution No of the Common ouncil of the City relating thereto as hereinbefore described, shall duly authorize the use of the arplus for the New Project. |
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| IN WITNESS WHEREOF, I have hereunto set my hand and impressed the seal of the ity of West Lafayette, Indiana on this the day of, 2015. |
| Judith C. Rhodes, Clerk-Treasurer |
| SEAL] |

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